

**DUTY STATEMENT
PORTFOLIO MANAGER
FIXED INCOME, COMMODITIES**

Concept of Position:

Under the general direction of the Senior Portfolio Manager of Global Credit, Fixed Income, the Portfolio Manager of Commodities will be responsible for directing CalPERS active and passive investment strategies into commodities. Specific responsibilities include analyzing different sectors within the commodities market to determine risk levels and relative value and allocating funds to the most attractive sectors on a risk adjusted basis.

Typical Tasks:

- Assess the attractiveness of alternative roll and curve strategies and will execute and monitor those strategies on an ongoing basis.
- Develop policy or changes as necessary to policy documents to insure programs are set up to accomplish objectives while considering risk and return.
- Serve as the primary liaison to other CalPERS units to order to hedge commodity risk.
- Work with the respective SIO's to determine the appropriate hedge vehicle, ratio and term of hedge in order to mitigate undesired commodity exposure.
- Is responsible for recommending new and innovative investment strategies to improve returns or better manage risk.
- Is expected to make significant contributions to the team of investment managers reporting to the Senior Investment Officer, Global Fixed Income, in establishing investment strategy for CalPERS.